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CONTENT MARKETING AS A DRIVER OF CONSUMER ENGAGEMENT: SPECIFICS AND KPI IN E-COMMERCE

КОНТЕНТ-МАРКЕТИНГ ЯК ДРАЙВЕР ЗАЛУЧЕННЯ СПОЖИВАЧІВ: СПЕЦИФІКА ТА KPI В ЕЛЕКТРОННІЙ КОМЕРЦІЇ

Summary. *Introduction. Achieving competitiveness in both domestic and foreign markets, amidst dynamic changes in consumer motivations and technologies that influence society, companies must implement relevant content marketing strategies that clearly meet the requirements of the time.*

Purpose. The purpose of this article is to analyze and systematize approaches to defining content marketing and establishing relevant KPIs for different stages of the sales funnel. The article examines the approaches of various authors in defining the essence of content marketing and proposes an improved scientific definition. It also highlights the degree of utilization of various content marketing indicators by companies in both B2B and B2C markets, systematizes content marketing indicators used to measure the effectiveness of its implementation, and proposes various content marketing KPIs for tracking at successive stages of the user's journey through the sales funnel.

Materials and methods. The article analyzes the approaches of various authors to defining the essence of content marketing. A review of the literature and the definition of three dimensions of content marketing made it possible to define it as a tool for exchanging information, creating product value in the eyes of the target audience, as well as attracting, retaining, engaging customers and building long-term relationships with them.

The article states that only 41% of companies in the B2B market and 38% in the B2C market have developed approaches to measuring the effectiveness of content marketing strategies. At the same time, the issue of identifying relevant indicators for measuring the effectiveness of content marketing is extremely relevant, as it affects the adoption of strategic goals and directions of the company's development at various stages of its life cycle.

In the process of conducting the research, the following scientific methods were used: analysis and synthesis, generalization and grouping, and formalization.

Results.The article states that content marketing indicators can be summarized in four main directions: indicators of consumption (consumption), distribution (sharing), attracting potential customers (lead generation) and indicators of sales (sales). The author proposed different types of content marketing KPIs for tracking at different stages of the user journey: from brand awareness to engagement or conversion

Key words: *marketing strategy, content marketing, sales funnel, KPI, customer behaviour*

Аннотація. *Вступ. Досягнення конкурентоспроможності на вітчизняних та зарубіжних ринках в умовах динамічних змін споживчих мотивацій та технологій впливу на суспільство, підприємства мають впроваджувати релевантні стратегії контент-маркетингу, що дуже чітко відповідають вимогам часу.*

Мета. Метою статті є аналіз та систематизація підходів до визначення контент-маркетингу та визначення релевантних KPI для різних етапів воронки продажів.

Матеріали і методи. В статті проаналізовано підходи різних авторів до визначення сутності контент-маркетингу. Огляд літератури та визначення трьох вимірів контент-маркетингу дозволили визначити його як інструмент обміну інформацією, створення цінності продукту в очах цільової аудиторії, а також залучення, утримання, зацікавлення клієнтів та побудови довгострокових відносин із ними.

В статті зазначено, що лише 41% компаній на B2B ринку та 38% на B2C мають розроблені підходи до виміру ефективності стратегій контент-маркетингу. При цьому, питання ідентифікації релевантних показників виміру результативності контент-маркетингу є надзвичайно актуальним, оскільки воно впливає на прийняття стратегічних цілей і напрямків розвитку компанії на різних етапах її життєвого циклу.

В процесі здійснення дослідження було використано наступні наукові методи: аналізу та синтезу, узагальнення та групування, формалізації.

Результати. В статті запропоновано узагальнити показники контент-маркетингу в чотирьох основних напрямках: показники споживання (consumption), поширення (sharing), залучення потенційних клієнтів (lead generation) і показники продажів (sales). Автором запропоновані різні типи KPI контент-маркетингу для відстеження на різних етапах шляху користувача: від поінформованості про бренд до залучення або конверсії

Ключові слова: *маркетингова стратегія, контент-маркетинг, воронка продажів, KPI, споживча поведінка.*

Problem statement and its significance. The rapid development of digital technologies and the penetration of the Internet into all areas of economic life have led to radical changes in the way enterprises satisfy the expectations and interests of their stakeholders [1, p. 76-85; 2] and carry out corporate communications [3, p.

108-117]. In today's digital environment, the novelty, usefulness and meaningfulness of content determine the effectiveness of marketing strategies of enterprises. Developing a content marketing strategy involves analyzing new communication models that are very different from the classic ones used by companies since the 1980s. Content marketing attracts attention, attracts and keeps potential consumers, building long-term business communication with them [4, p. 47-56]. This is done by creating, distributing and sharing content that is relevant and valuable for existing and potential customers.

In 2023, 58% of companies increased spending on content marketing, while its share in the total marketing budget of 35% of companies increased to 30%, and 17% of companies - up to 50% [5]. This means that in order to achieve competitiveness in domestic and foreign markets in the conditions of dynamic changes in consumer motivations and technologies influencing society, enterprises must implement relevant content marketing strategies that very clearly meet the requirements of the time.

In the scientific and business literature, there are a large number of studies [6 - 10], in which the authors define the essence of content marketing, consider the forms and types of content. However, the issue of measuring the effectiveness of various forms of content marketing and its general impact on the effectiveness of marketing strategies also needs attention. This actualizes the issue of researching the modern essence of content marketing, shifts in market requirements and indicators for measuring the effectiveness of content marketing strategies.

Analysis of recent research and publications. The nature and breadth of content usage has undergone major transformations with the spread of digital communications and the role of social networks in the daily lives of people and businesses. This turned content into the most influential digital marketing tool and formed a separate strategic direction: content marketing.

Digitalization of the economy has led to changes in the creation, distribution and management of content, and, accordingly, to the formation of such a term as digital (digital) content marketing [7; 11]. Over the decade, the number of studies on

the essence and meaning of content marketing has grown rapidly [6; 8; 9; 10; 11]. However, the metrics used to measure it are still debated. Thus, the systematization of definitions on this topic seems particularly relevant.

The analysis of the definitions of the concept of "content marketing" in the approaches of different authors allows us to systematize them into 3 dimensions that characterize content marketing: 1) the content of content marketing; 2) content marketing goals; 3) nature of interaction with the audience.

In the initial dimension of "content," Handley A., Chapman A.A., Lieb R., Pulizzi J., and Barrett N. contend that content marketing entails creating superior quality, distinctive, meaningful, valuable, dynamic, and relevant content compared to competitors. This content should fulfill the following criteria: 1) Elicit interest, engage, while also informing and educating the clientele; 2) Reflect the values that define the business in terms of uniqueness, consistency, quality, and compliance; 3) Be proactive, capable of evolving over time.

The second dimension of the interpretation of the concept of "content marketing" concerns the goals pursued by content marketing. They are not reduced to a single component of operational marketing, but refer to "the creation, distribution, adjustment and management of content throughout the company in order to realize its economic interests" [15]. According to Rakic R., Beba R. and Mira R. [11], companies use digital content marketing to support the implementation of many business goals, such as increasing brand awareness, attracting customers, and building customer loyalty.

As far as consumer engagement is concerned, the main role of content is thus reflected in the information management system. The business must have a clear understanding of the target audience, based on the constant adaptation of content to the needs of the client [15]. Customers increasingly participate in the value creation process through frequent interactions with businesses (value co-creation), reshaping conventional communication patterns via technological advancements. Particularly, the digitalization of the economy has expedited the personalization of offerings, fostering a more informed and interconnected relationship between end consumers,

the company, and other customers. By empowering customers, businesses facilitate the co-creation of valuable content through dialogues with the target audience.

A review of the literature and an outline of the three dimensions of content marketing allow us to define it as a tool for exchanging information, creating product value in the eyes of the target audience, as well as attracting, retaining, engaging customers.

Formulation of the purpose and objectives of the article. The purpose of the article is to analyze and systematize approaches to defining content marketing and defining relevant KPIs for different stages of the sales funnel. The purpose of the article is realized through the following tasks: analyze the approaches of different authors to defining the essence of content marketing and propose an improved scientific definition; to determine the degree of use of various indicators of content marketing by companies on B2B and B2C markets; systematize content marketing indicators used to measure the effectiveness of its implementation; 4) offer different types of content marketing KPIs to track at different stages of the user journey through the sales funnel.

Presentation of the main research results. The issue of identifying relevant indicators for measuring the effectiveness of content marketing is extremely relevant, as it affects the adoption of strategic goals and directions of the company's development at various stages of its life cycle.

According to a Statista study, only 41% of companies in the B2B market and 38% in the B2C market have developed approaches to measure the effectiveness of content marketing strategies [19].
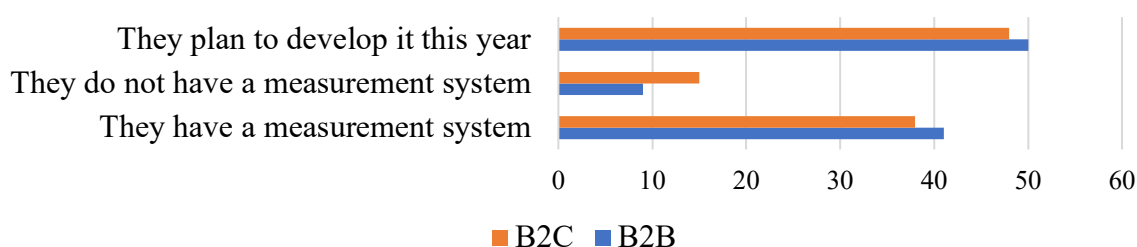
Fig. 1. Shares of companies that have developed a system for measuring the effectiveness of content marketing strategies, *in %*

Source: developed by the author based on data [19]

Determining the approach to measuring the effectiveness of content marketing and selecting relevant indicators requires coordination with the company's development goals. According to a Statista study, for companies in the B2B and B2C markets, the biggest strategic goals in 2023 were to increase demand and attract customers, increase brand recognition, and build long-term relationships with users based on trust and reliability (Fig. 2).
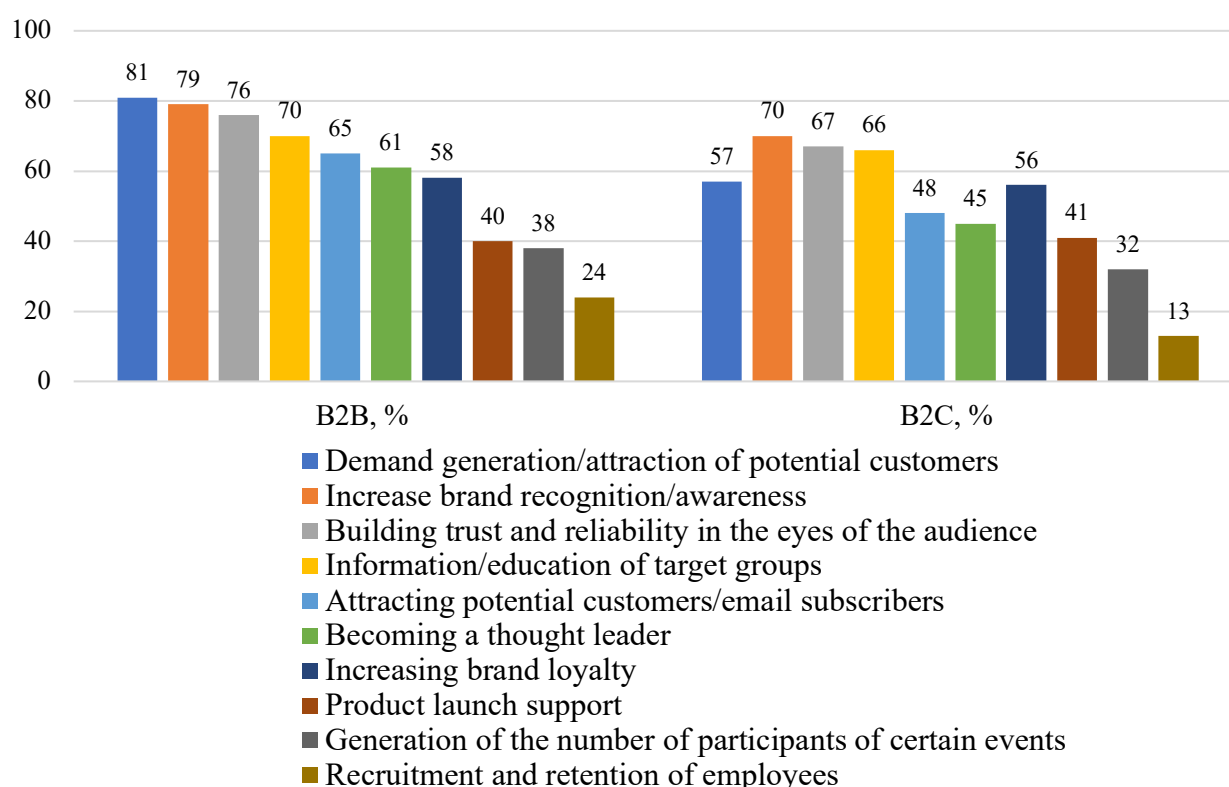
Fig. 2. Strategic goals of content marketing in companies on B2B and B2C markets, *in %*

Source: compiled by the author based on data [19]

Based on the study of the goals of the companies and the challenges they face, it is possible to propose an approach to the systematization of content marketing measurement indicators.

Content marketing indicators can be summarized in four main areas: consumption, sharing, lead generation and sales. These areas allow companies to assess the contribution of the three dimensions of content marketing to value creation. Content marketing indicators will allow you to identify any gap between the results obtained and the planned ones and adjust the content marketing strategy in time.

Consumption	• page views • uploading materials • time on page/site • comments/feedback/social media communication • number of active users
Sharing	• likes, shares, tweets • forwarding letters and messages in social networks • internal links
Lead generation	• filling out forms in the lead magnet • e-mail, newsletter and blog subscriptions • comments on blogs • the conversion rate • cost of attracting a new subscriber
Sales	• online and offline sales • customer retention • the cost of attracting each new customer • average check • return on investment in content marketing • frequency of purchases

Fig. 3. Indicators for evaluating the effectiveness of content marketing by direction

Source: developed by the author

1. Consumption metrics.

Consumption metrics help measure brand awareness and website traffic, and the level of engagement with company content. Some of the more well-known consumption metrics are page views, downloads, visits, time on page/site.

Content marketers often use these metrics because they:

1) are intuitive and easy to measure using software such as Google Analytics;

2) provide a large amount of useful information about patterns of audience behavior in the digital environment.

2. Sharing metrics.

Sharing metrics gauge the extent to which consumers share content within their network of contacts, significantly influencing the attraction of new audiences. Examples of content distribution metrics include likes, tweets, email forwarding,

and inbound links. While these metrics are invaluable for assessing content distribution and consumption among a wide audience and their networks, they do not inherently indicate the economic effectiveness of content marketing.

3. Lead acquisition metrics.

Lead acquisition metrics assess the frequency with which content consumption translates into generating more leads. Lead generation typically constitutes the primary objective of content creation, particularly within the B2B market. Key metrics within this category encompass form fills, email subscriptions, engagement with newsletters and blogs, blog comments, and conversion rates. These indicators of potential customer generation enable the determination of the economic and financial value derived from content marketing.

4. Sales metrics.

Sales metrics aid in evaluating the impact of content marketing on business performance. These metrics gauge how content marketing influences customer acquisition and the attainment of sales objectives. Examples of such indicators include online and offline sales, customer retention, and return on investment in content marketing. Despite their significance, the abundance of these metrics can sometimes lead businesses to misprioritize. Content marketing's utilization often remains confined to content distribution and sharing functions rather than recognizing it as a pivotal tool for value creation, resulting in the establishment of irrelevant goals.

According to an international study, in 2023, the key metrics most focused on by companies were the conversion rate at different stages of the sales funnel, the quality of leads, and website engagement (the percentage of people who decide to interact with the content after viewing it).

In 2023, the top 3 goals of companies were to create brand recognition, build audience trust in the brand, and increase audience knowledge (table 1). The table shows the key goals of companies in the field of content marketing and the degree of their achievement, according to an annual survey of 1100 companies from around the world conducted by the Content Marketing Institute [20].

Table 1

The companies' goals and the level of their achievement in 2023 and 2022

Objectives	% of companies that achieved the goal in 2023	% of companies that achieved the goal in 2022
Achieving brand awareness	83	80
Building/increasing brand trust	77	75
Training/education of the audience	72	70
Building/increasing loyalty	63	60
Demand/lead generation	67	60
Increasing number of followers/audience/leads	54	49
Increasing the attendance of offline or online events	49	47
Increase sales/income	42	41
New product launch support	42	42
Building/growing an audience of subscribers	44	37

Source: compiled by the author based on data [20]

Our analysis shows that there are dozens of key content metrics that can be tracked, but the depth of analysis depends on how effectively KPIs are selected and analyzed at each stage of the sales funnel (Table 2).

Table 2

Schematic relationship between KPI and different stages of the sales funnel

	Indicator	Entity description
The top of the sales funnel	Traffic growth	It measures the number of new visitors to the website that appeared as a result of the implementation of the content strategy. Indicates the attractiveness and relevance of the content.
	Conversion to leads	Determines the percentage of visitors who became leads after interacting with the content. Testifies to the quality and attractiveness of the content for the target audience.
	Increasing audience participation	Measures the number of comments, reposts and other forms of audience interaction with content. Testifies to the interaction and involvement of the target audience.
	Increasing brand recognition and awareness	Measures how successfully content marketing helps increase brand awareness and recognition among target audiences.
The middle of the funnel	The level of interaction in social networks	Estimates the number of likes, comments and reposts of publications in social networks, indicating the activity and interest of the audience in the content.
	Impact on key performance indicators (KPIs)	Determines the extent to which content marketing affects the achievement of key performance indicators defined in the enterprise's business strategy.
	Audience loss percentage	Considers the percentage of audience loss when engaging with content. Allows you to identify problematic aspects and improve the quality of content.

The bottom of the sales funnel	Cost per click (CPC)	Determines the average cost per click for content advertising. Important for evaluating the effectiveness of advertising campaigns and optimizing the advertising budget.
	Increase in sales volume	Evaluates the impact of content marketing on increasing sales of products or services. Performance indicator in the context of the main business objective.
	Customer retention	Determines how effectively the content retains existing customers and increases their loyalty. Helps maintain a steady stream of repeat purchases.

Source: developed by the author

Table 2 suggests different types of content marketing KPIs to track at different stages of the user journey: from brand awareness to engagement or conversion. these KPIs work to track content marketing performance, whether it's content marketing for HR technology, eLearning SaaS, or another industry.

Conclusions. A relevant assessment of content marketing indicators should be based on the regularity and relevance of indicators relative to the stage of the product/company life cycle, as well as the stage of the sales funnel. The first objective results can be obtained only after a quarter or six months from the beginning of the implementation of the content strategy due to the cumulative effect of marketing actions. Indicators that allow you to assess the audience's interest in the Internet resource and its content include traffic, reach, social activity, the number of comments, quotes, reposts, and engagement indicators. Their correct analysis and development of a content strategy will allow you to effectively influence product/brand recognition, create and adjust the company's positioning and UTP, and increase the level of customer loyalty and trust.

Metrics expressed in monetary terms: average cost per customer from advertising, cost per conversion, cost per targeted action, conversion rate, average check, profit margin, ratio of profit to investment in the current content strategy. Their goal is to increase sales in the short term. With their help, you can: control invested funds and evaluate their effectiveness, learn about the source of receiving a client, trace the client's path from the first acquaintance with the company to the targeted action.

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